

RECORDATION NO. 26528 FILED

AUG 25 '06

1-07 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

August 25, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Schedule #15 to Full Service Master Lease Agreement, effective as of May 3, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Midwest Railcar Corporation
4949 Autumn Oaks Drive
Maryville, IL 62062

Lessee: Badger Mining Corporation
409 South Church Street
Berlin WI 54923

Mr. Vernon A. Williams
August 25, 2006
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A description of the railroad equipment covered by the enclosed document is:

25 covered hopper railcars: MWCX 300181 – MWCX 300205.

A short summary of the document to appear in the index is:

Memorandum of Schedule #15 to Full Service Master Lease Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

AUG 25 '06

1-07 PM

SURFACE TRANSPORTATION BOARD

MIDWEST RAILCAR CORPORATION

**MEMORANDUM OF SCHEDULE #15 TO FULL SERVICE
MASTER LEASE AGREEMENT****between****MIDWEST RAILCAR CORPORATION****as Lessor****and****BADGER MINING CORPORATION****as Lessee**

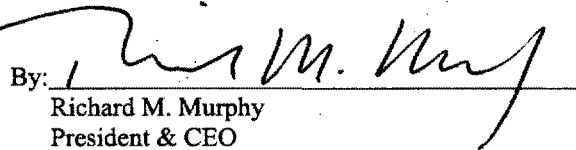
MEMORANDUM OF SCHEDULE #15 TO FULL SERVICE MASTER LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE #15 TO FULL SERVICE MASTER LEASE AGREEMENT is effective as of May 3, 2006, by and between MIDWEST RAILCAR CORPORATION, an Illinois Corporation ("Lessor"), and BADGER MINING CORPORATION, a Wisconsin Corporation ("Lessee"), with reference to the following:


1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule #15 dated May 3, 2006 between Lessor and Lessee to the Full Service Master Lease Agreement dated as of December 11, 2003 between Lessor and Lessee (the "Lease").
2. The Lease shall be effective as of the execution date thereof and the term of the Lease with respect to each car shall be as set forth in Schedule #15.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Schedule #15 to Full Service Master Lease Agreement to be executed as of the date first above written.

MIDWEST RAILCAR CORPORATION
Lessor

By: 
Richard M. Murphy
President & CEO

BADGER MINING CORPORATION

By: 
Name: Brian D. Orman
Title: V.P. Sales & Marketing

STATE OF Illinois, County Madison, CITY OF Madison, TO WIT:

On this 15 day of May, 2006 before me appeared, Richard M. Murphy to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, an Illinois Corporation, that said instrument was signed on May 15, 2006 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

My commission expires:

Deloris J. Guardin
Notary Public

STATE OF Wisconsin, CITY OF Berlin, TO WIT:

On this 5th day of May, 2006 before me appeared, Brian D. Olmen, to me personally known, who being by me duly sworn, says that he is a VP Sales & Marketing of BADGER MINING CORPORATION, a Wisconsin Corporation, that said instrument was signed and sealed on May 5, 2006 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

My commission expires:

June 11, 2006

Synnette K. Wilde
Notary Public

DESCRIPTION OF RAILCARS

Twenty-Five (25) covered hopper railcars with the following reporting marks:

MWCX 300181 – 300205, inclusive